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COPPER STOCKS

There are underlying features to consider with the copper stocks and properties which are now assure

that a gradual appreciation in the market price of certain issues will continue.

The report of the American Smelting and Refining Company is contained in our Market Letter of this week, copies of which will be mailed free upon request.

Ask for Circular No. 65.

Harvey A. Willis & Co.

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DIVIDEND NOTICES.

STANDARD MILLING COMPANY,

WALL STREET, NEW YORK

PREFERRED STOCK DIVIDEND NO. 24,

New York, March 24, 1915.

The Directors of the Standard Milling Company, having taken into consideration the dividend of two and one-half (2 1/2) per cent. from the earnings of the Company, upon the Preferred Stock paid up to date, have declared a dividend of

one-half (1/2) per cent. to the preferred stockholders of record on April 1, 1915.

The record date of the preferred stock will be closed on April 1, 1915, at 10 a.m. E. M. and open on April 16, 1915.

JOSEPH A. KNOX, Treasurer.

## NEW YORK STOCK EXCHANGE

MONDAY, APRIL 5, 1915.

Total sales of stocks Monday, 675,300, against 286,600 Saturday, 536,200 a week ago and 112,200 a year ago. From January 1 to date, 18,634,600, against 22,993,800 a year ago.

Strength Early and Late  
Shown in Broad and  
Active Market.

In a market in which dullness intervened between two periods of great activity and strength stocks yesterday added further to their gains of the last fortnight. There was some disposition for prices to sag in the early afternoon when trading declined in volume, but an important reaction, such as has been looked for on many occasions lately, failed to appear. Though the day's total of transfers did not constitute a record for the year to date, the aggregate of shares, around 675,000, reached it to a place near the three or four big days since the reopening of the Stock Exchange last December. The bond market was also strong, but activity was restricted and the total dealings amounted to about a third less than those of Thursday, the last previous five-hour session. The outside market for bonds, where the bulk of the business is done, was comparatively quiet.

The stock market began and ended with a burst of activity, about 170,000 shares changing hands in the first half hour and something like 100,000 shares in the last hour. There was a fairly broad list in the early dealings, a number of the specialties, such as American Locomotive, Bethlehem Steel, American Beet Sugar and the motor issues, showing large gains over the holiday. General Electric was likewise notable for its initial gains, but the advances were not confined to the specialties, many of the oldtime market leaders reassuring themselves with vigor, notably Union Pacific, Steel and the Hill stocks. The Erie issues came in for a continuance of speculative favor, though in the later trading they failed to maintain their gains. Reading and Amalgamated Copper were an exception to the general list, ruling heavily in the outbursts of bullish activity, though the latter had fair sized fluctuations on the day.

Toward noon the trading flattened out, and in the next two hours stocks tended to sag, but in the last hour the failure of the market to sell off sharply on the decline seemed to offer new encouragement to the bulls, at the same time discouraging the shorts, and a brisk rally, led by Bethlehem Steel and the motor issues, occurred. The former sold up to within half a point of its recent high record of 93 and closed the day with a gain of nearly 10 points. Miami Copper, long heralded for its assumption of dividends, seemed to have discounted the actual declaration of 50 cents a share made in the course of the trading session. New Haven, under the inspiration of a report that the company had arranged the sale of \$10,000,000 of notes, wherewith to meet its maturities of May 1, scored an early gain of over a point, but ended without change from Saturday's closing price.

News of direct market application was altogether lacking, unless there is included in this category a brief summary of the United States note to determine relating to the issue of the sailing vessel William P. Frazee by the Erie, April 4. There was nothing particularly provocative in that, and as noted the general expectation of what would be asked Wall Street practically ignored it. It was one of the Supreme Court's decision days, but none of the announcements from Washington was important for the purposes of the financial district.

The Reichsbank report for the week made unusually interesting reading, with an extraordinary amount of loans — no less than \$496,000,000, and its increase of about \$100,000,000 in "cash." For the large expansion in the former, another settlement was most to account, and after that probably the subscription to the newest war loan. The London stock market was closed and there was no further news from there of the plan to raise the open market discount rate to 3 per cent to-day.

Streling exchange was quiet, without evidence of competition yet of the plan for a formal credit for Great Britain in this country. Ratios for foreign bonds were high, though a profit could be made in the course of the day, though checks closed at 76 3/4%. There was no change here in time money rates. Call money reached a low figure of 1 1/4 per cent, but most of the loans were made at 2 per cent.

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